

Rubber Market Hesitant, Due to Restriction Plan

Consumption, However, Expected to Break Record in 1923, Although No Shortage Is Looked For

RUBBER business during the first six months of 1922 was disappointing, but during the summer the tire business developed considerably and consumed larger quantities of rubber than expected. The outlook for 1923 is promising because the estimated consumption is larger than 1922, surplus stocks are about 10,000 tons less and the government restriction program is expected to curb any unhealthy overproduction.

The consumption of rubber in the United States during 1922 is estimated at 250,000 tons, which exceeds any previous year, according to Paul Elbogen, president of Fred Stern & Co., rubber brokers. "Approximately 80 per cent of the 1922 consumption," Mr. Elbogen says, "was used for tires. From a statistical point of view there is a world wide shortage of rubber, but not including stocks in transit. This is about 40 per cent of the world's annual consumption. Surplus stocks at the close of 1922 are approximately 10,000 tons less than the previous year. The world's production in 1922, under the Stevenson restriction plan, was about 240,000 tons, or only 10,000 tons more than the United States consumed annually. The consumption for 1923 is estimated at 260,000 tons. This does not mean there will be a shortage of crude rubber, however, for there is at present 150,000 tons of stock in the production of rubber, about 60,000 tons more than the estimated consumption for 1923. From the statistical position it is obvious that the tendency is very bullish and prices will most likely be marked up."

Before the production of rubber in 1922, were 20 1/2 cents a pound. From March to September rubber was 15 cents a pound and at the end of September 18 1/2 cents, and from then on as a result of the restriction program, it rose until to-day they are approximately 23 1/2 cents a pound. The year 1922 began with the hope that voluntary restrictions at the plantations would be effective, and so to reduce the production of rubber. The plan, however, failed, and the government-enforced restriction of 40 per cent after the failure of the first hope, according to H. Cross, of Arthur Stedman, crude rubber brokers. "The failure of the plan," Mr. Cross said, "the local market narrowed down very noticeably. It was in this position of exceedingly narrow trading and low prices that the Stevenson plan, for restricting production, was brought forward, accepted by the Colonial Secretary, passed by the several legislatures and ratified by all before the first of November."

"Meanwhile, prices continued to advance," Mr. Cross said, "and the market advanced 47 per cent between October 2 and October 17. This advance was a result of the restriction plan, and the market was in a position to advance further, and their efforts to cover their requirements helped to force the market to higher levels."

"The situation as the year closes is one of optimism. Buyers realize that the market must ultimately go to at least 15d, the minimum as fixed by the Stevenson plan, and are therefore inclined to withhold their rubber from the market. Rubber is expected to be in the hands of inventory and paying little attention to the market. The indications point to somewhat higher prices before the end of the first quarter, and a probable further advance in the third and fourth quarters, before the end of next year."

Predicts a Banner Year for Varnish and Paint Trade

Protective Value Being Recognized More, Says Atwood; Small Household and Farmers Buying

Though 1922 was a banner year for the consumption of paint in America, 1923 should eclipse by a wide margin this year's figures, according to Lewis R. Atwood, of Louisville, Ky., recently elected president of the National Paint, Oil and Varnish Association. "The consumption of paint in 1922 totaled more than \$350,000,000," he says. "The coming 12 months," says Mr. Atwood, "promise to mark a new epoch in the consumption of paint and varnish in this country. The reason for this is a number of factors. One important factor that justifies the forecast of a big paint year just ahead is that our citizens are finally determined to effect economies. The hectic days of the war and the post-war period have left a deep impression on the mind of the average citizen, and he has been driven to more sober thoughts of the future with the rank and file of property owners who are fast becoming more judicious in their expenses. They now realize that the paint on their homes and business establishments is a necessary expense, and they are going to trim their expenses by keeping their house, his barn and his machinery in perfect working order. Bitter experience of the last few years has shown it to be the better plan for him to follow."

New Oil Well in Japan

In Miyahama, Echigo Province, Japan, an oil well is reported to have been sunk to a depth of 4,000 feet, with satisfactory results. This is particularly interesting, says Commercial Attaché E. J. Jones, in a dispatch to the Department of Commerce, because the well is at a depth of 1,000 feet, the well produced 2,383 gallons a day.

An Announcement

The annual tables showing the fluctuations in prices during 1922 of securities listed on the New York Stock Exchange, and on the New York Curb Market Exchange will appear in The Tribune on Tuesday, January 2, 1923, the first business day of the new year. In to-morrow's edition the European correspondents of The Tribune will report regarding the financial and business outlook abroad.

Busy Season Ahead in Silk Industry, Producer Predicts

Supply Decreasing and Firm Prices Are Foreseen, With Increased Demand Expected; Labor May Be a Factor

By John B. Taylor

Phenix Silk Manufacturing Company

THE silk business is akin to life as Twain found life. It's just "one damned thing after another." But with all that it is interesting. The silk mills of America serve a prosperous, dressy, silk-loving public; and the service is full of thrills.

Fortunately there is no law in the craft against tossing the coin of judgment. Silkmongers are born gamblers. And most of them win. They win on nerve. And it takes nerve.

There is nothing more certain than the uncertainty of fashion. Perhaps it would be better to invent a new name for the production of silk. It might be called the passion for change. And change is rampant to-day. Experts profess ability to forecast the whims and quirks of Parisian life by means of a year-year formula. But the formula is the guesswork that sure knowledge. Paris never has lived by rule, and never will. It thrives upon impulse. Therefore, there is none who can prepare the future of the silk industry. The silhouette which will lead the feverish sequence of changes next spring. Every man with an idea has an equal chance at being right.

This, thought, is written in vivid red across the face of the new season: Silks will be more temptingly beautiful; more varied in hue, design and weave; and more generally worn in the coming spring than at any time during the world's long developing history. So much may be prophesied. Let it go as prophecy. The following, however, is a tabular fact: The one-time mountain of woven silk has dwindled to a small pile. The demand for silk is so much more than the supply that the market is in a position to advance further, and their efforts to cover their requirements helped to force the market to higher levels.

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Favorable Surface Trend in Business to Continue

Tregoe Advises Caution in Letter to Country's Credit Men

Favorable surface currents in business will continue to flow, but longer and stronger than the past. The executive manager of the National Association of Credit Men, but what is to happen thereafter "will depend upon the way we solve our individual, national and world problems. The manufacturer and wholesaler must refrain absolutely from gambling in the production and sale of commodities. Credit departments must scan their risks and take no reasonable chances. We must immediately follow the path of prudence with the rank and file of property owners who are fast becoming more judicious in their expenses. They now realize that the paint on their homes and business establishments is a necessary expense, and they are going to trim their expenses by keeping their house, his barn and his machinery in perfect working order. Bitter experience of the last few years has shown it to be the better plan for him to follow."

The unfavorable factors are: 1. The increasingly serious financial conditions in Europe and the continuing unsettledness of the Near Eastern problem. 2. The lack of buying power in Europe for our farm products and fabricated commodities. 3. The continuing tendency to rise in prices and an increase in the cost of living. 4. Slow collections that are discoverable in some sections of the country. 5. Agitation for ill advised changes in our Constitution, and attacks on business. The unwisdom of these political movements will be discovered should they be persevered in, for business will retreat and in the face of such unwarranted aggression.

Paris Market Firm

PARIS, Dec. 30.—Prices were firm on the Bourse to-day. Three per cent rentes, 59 francs. Exchange on London, 63 francs 50 centimes. Five per cent loan, 76 francs 50 centimes. The dollar was quoted at 13 francs 70 1/2 centimes.

Jewelry Trade Faces New Year With Small Stocks

Regarded as a Healthy Condition; Advances in Diamond Prices Are Seen; Outlook Good for 1923

JEWELRY business generally showed an improvement in the last quarter of 1922. The Christmas buying season was, in most cases, up to expectations. Not a few sales, however, were lost because of the inability of manufacturers, wholesalers and retailers to supply articles demanded. The trade generally faces the new year with depleted stocks, which is a healthy condition.

Business in the higher priced lines of jewelry was generally brisk, according to E. J. Case, of Dreier & Co., Fifth Avenue retailers. "Avenue merchants," Mr. Case said, "had the biggest December in the last seven years. The future looks promising, for money seems to be freer, collections are better and there is less loss of customers due to bad credit accounts."

Business on small articles of the better quality was 25 per cent ahead of 1921, according to F. William Barthman, of William Barthman, downtown retail jeweler. "Most of the sales for medium priced articles showed that a large portion of the buying public had not yet reached the stage of full prosperity," he said, "and the prospects for retail jewelry of the better quality in 1923 appear to be very bright."

Wholesale jewelry business during 1922 was the second half of the year showed a very substantial improvement over the preceding year, according to Jonas Koch, wholesale jeweler. "Retail sales," Mr. Koch said, "increased 25 and 40 per cent, and as a result collections from retailers were materially better in December. Wholesalers expect good collections as a result of the large Christmas business done by retailers."

Business in the lower priced lines of jewelry was 25 per cent ahead of 1921, according to F. William Barthman, of William Barthman, downtown retail jeweler. "Most of the sales for medium priced articles showed that a large portion of the buying public had not yet reached the stage of full prosperity," he said, "and the prospects for retail jewelry of the better quality in 1923 appear to be very bright."

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German Competition Becomes Less a Menace in South American Commerce; U. S. Now in Better Position Than Before War to Build Trade

By James Carson

President Pan-American Advertising Association

THE outlook for United States trade with South America during the coming year will be influenced by certain economic considerations which have not bulked largely as determining factors in previous surveys of the commercial relations between this country and the southern continent. Despite certain surface indications which seem to point otherwise, a review of these fundamentals leads to the conclusion that the United States is to-day in a more favorable position to hold and build up a larger trade with South America than before the war. What the war brought our merchants in the way of swollen volumes in sales is not a usable guide in trying to forecast the immediate future.

Crippled purchasing power on the part of former European customers, more or less stationary price levels of some of the principal South American commodities largely exported, depreciation of national moneys, our new tariff, improved transportation facilities and the fact that the United States is to-day in a more favorable position to hold and build up a larger trade with South America than before the war. What the war brought our merchants in the way of swollen volumes in sales is not a usable guide in trying to forecast the immediate future.

because, every one in Germany being anxious to exchange marks for goods, caused factory chimneys all over that land to pour forth smoke, shelves to fill and retail in a picture of a fictitious prosperity which was but a mirage. Great Britain is holding her own and, in places, gaining in South America. In the recession from war-time peaks, British trade is ebbing much less than that of the United States, notably in Brazil. This is true in some of the other southern markets.

Turns to U. S.

But South America is turning to the United States for her financial needs. In less than four years our outstanding loans to the republics of that part of the world have increased from about \$50,000,000 to between \$400,000,000 and \$500,000,000. This is a record for the United States. During the same period, Latin-American securities were floated in New York alone. During the same period, Latin-American securities were floated in New York alone.

World Conditions

In 1923 and the next three or four years following, world conditions will weigh equally with such important considerations as price and quality in determining how much of South America's trade is to go to the North American. The scare of German competition in this market has subsided to a degree. As time goes on it will become less of a menace to us.

What Retailers Are Buying

By Alfred Fantl

It looks very much as if we will have to pay more during 1923 for dressing well, besides paying more for eating well, and for taking care of our bodies. Wholesale prices for many of the goods we need have advanced, and the price of many of the goods we need have advanced, and the price of many of the goods we need have advanced.

See Rising Prices As Chief Retail Problem Next Year

Otherwise the Outlook Is Bright, Resident Buyers Find After a Personal Survey of the Field

The only cloud on the retail horizon at present is that of rising prices. In the opinion of Arthur Wiesenberger, general manager, and J. E. Manix, divisional merchandise manager of Alfred Fantl, Inc., who have just returned from a 5,000-mile trip as far West as Des Moines, Iowa, and as far East as New York City, the price of many of the goods we need have advanced, and the price of many of the goods we need have advanced.

Overseas Trade

The Emerson Brantingham Company, of Rockford, Ill., has booked orders for more than one hundred cars of harvesting machinery for France. Exports of artificial silk are increasing. In the last few months more than two million pairs of silk stockings went forward to foreign countries.

Imports of wood pulp from Scandinavia reached 10,000 tons in last month. Exports of locomotives show a decrease. The beet sugar crop of Europe is estimated at 3,000,000 tons.

Germany, Czechoslovakia and France lead in order named in exports from Europe. The Department of Commerce has been granted an increase of \$31,000 for next, the fiscal year.

Exports of locomotives show a decrease. The beet sugar crop of Europe is estimated at 3,000,000 tons. The Mexican wheat crop is estimated at 238,000,000 kilos, as compared with 138,000,000 in 1921.

The Marconi Company has withdrawn its service to Peru. Many inquiries are being received from South Africa for farming implements. Windmills are in great demand at present.

The new Turkish tariff practically prohibits imports in shoes, clothing, furniture and cigars. The Bull line has established a new service to West Africa via the Azores, from both Gulf and Atlantic ports.

Canadian Wheat Crop

The Canadian wheat crop in 1922, amounting to 338,733,000 bushels, is estimated to have produced a revenue of \$339,966,000, or nearly \$40 per head for every man, woman, and child in Canada, a fairly gratifying showing for a country where urban and rural population are about equally divided. The three Prairie Provinces alone accounted for \$307,748,000, Saskatchewan with \$204,608,000; Manitoba with \$55,744,000, and Alberta with \$47,632,000. The value of the wheat raised per head in the three Prairie Provinces was over \$106 for the 1922 crop.

Sugarman Schedules Filed

Schedules in bankruptcy were filed yesterday for J. D. Sugarman & Co., stock brokers, of 19 Beaver Street, who failed in January. The liabilities were given as \$1,289,143, compared with assets of \$999,146. The firm had memberships on the Produce Exchange and the American Cotton and Grain Exchange.

Leather Business Made Good Gains in the Past Year

Large Stocks Carried Over Into 1922 Have Generally Been Disposed Of; Outlook Bright, Say Dealers

THE leather trade generally improved in 1922 over the previous year. The trade faces the new year with stocks considerably smaller than those of 1922 and, unlike the beginning of the year just passed, practically all of the surplus is of the better quality. Prevailing prices generally are higher than those at the beginning of 1922, and some members of the trade expect to see a gradual rise in leather prices after the first quarter of 1923.

The large stocks of high-priced goods carried over into 1922 have been generally disposed of, according to Richard Young, of Richard Young, tanners. "The volume of business has increased," Mr. Young said, "until the trade generally has had a larger number of sales than either in 1920 or 1921. Goods have been sold solid, but still have left a margin of profit. The trade is closing the year without large accumulations of stocks and will enter 1923 with goods manufactured at prices generally lower than can now be produced with the prevailing cost of raw materials. Shoe manufacturers have had a steadily growing volume of business, which has proved remunerative. There have been fewer failures than heretofore and credits generally are in better condition than they have been for the past several years. The outlook for 1923 is brighter than for a long time. Prices on most of the classes of raw materials have advanced somewhat and manufactured goods are held firmly at to-day's prices, which, generally speaking, are not likely to advance sharply. I do not look for much higher leather prices than prevail at present."

In January, 1922, there were considerable amounts of distressed lots of leather, but beginning in May and June business picked up and has kept going until the present, according to Frank Hecht, leather manufacturer. "There has been nothing very abnormal about leather sales during 1922," Mr. Hecht said, "but there has been a fairly steady business. Prices to-day are 25 per cent higher than a year ago, and the trade expects to see prices fairly steady for the first half of 1923. There have been a few fair-sized lots placed for the spring run. The most marked improvement in the leather trade has been in export business. Stocks at the close of 1922 are not burdensome and all the distressed lots have been disposed of. Consumers still refuse to buy beyond immediate needs; therefore, stocks in consumers' hands are practically nil."

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Tariff Curbs U. S.-Canada Trade

Results in Expansion of Business With Mother Country; Dominion Takes a Hopeful View of Commercial Position

By R. B. Verner

MONTREAL.

UNITED STATES trade with Canada during the last few years has been progressing apace, the Dominion continuing to rank as her greatest customer. At the same time there continues to be noted a gratifying export on the part of the Dominion, of which the United States is taking a very large share.

So far as the Dominion is concerned, trade during the year showed a good improvement over 1921. A balance of exports over imports was maintained, exchange rights itself, trade with the mother country showing particular gains in the export of Canadian goods. The Dominion is showing satisfactory expansion, and, although the returns are not yet available, there is every reason to expect that the figures will indicate a new high level for the country in any one year.

Despite the higher tariffs imposed by the United States upon Canadian exports, the Dominion continues to ship her goods in goodly volume to the American markets. Probably the most important item in this trade is newsprint paper, the figures for which continue to expand with surprising regularity. Were it not for the fact that there is a restrictive measure against the export of news and pulp for the three items would amount to very high figures.

In the mean time, because of the higher tariffs placed upon imports by the United States, trade with the Dominion has been largely moving against it. In other words, the Dominion has been largely importing from the United States. The Dominion has been largely importing from the United States. The Dominion has been largely importing from the United States.

Final Week Quiet in Cottons

Many Mills Now Have Orders on Books Running Well Into the Second Quarter of 1923

Special Dispatch to The Tribune

NEW BEDFORD, Mass., Dec. 30.—The final week of the year witnessed a vital change in the cotton textile industry, but passed with every indication that the gains of 1922 will culminate in a prosperous period for the industry in 1923.

Inquiry has been stimulated this week in most markets, but trading continued to be largely of a routine nature. Fall River print cloth market was again favored with more selling interest than other finished goods markets. Here, though, the sales did not keep up with the busy previous week, the total sales for this week being estimated at 170,000 pieces. The Fall River demand was for all styles.

New Bedford five goods markets reacted with some improvement after the holidays, but there was no general buying. The cotton market made a substantial advance so far as short cotton was concerned, but extra staples in New Bedford closed the week only a little higher than the previous week.

Inquiry broadened for all cotton. The Fall River last two weeks of the year gives more concrete basis for optimism for the new year. The New Bedford mills are on the verge of business, and the industry is in a position to advance further, and their efforts to cover their requirements helped to force the market to higher levels.

The actual condition of the member banks shown by the Clearing House yesterday, with all changes from the preceding week, follows:

Bank	Loans	Discounts	Investments	Cash	Reserve with Federal Reserve Bank	Reserve in Federal Reserve Bank of member banks	Reserve in Federal Reserve Bank of member banks	Reserve in Federal Reserve Bank of member banks	Reserve in Federal Reserve Bank of member banks
Loans, discounts, investments, etc.	\$4,852,162,000	Inc. \$140,492,000							
Cash in own vaults: Members Federal Reserve Bank	59,942,000	Dec. 8,517,000							
Reserve in Federal Reserve Bank of member banks	547,373,000	Inc. 29,071,000							
Reserve in Federal Reserve Bank of member banks	8,136,000	Dec. 189,000							
Reserve in Federal Reserve Bank of member banks	9,397,000	Dec. 218,000							
Net demand deposits	4,042,719,000	Inc. 174,094,000							
Time deposits	41,935,000	Dec. 821,000							
Circulation	504,437,000	Dec. 1,538,000							
Aggregate reserve	504,896,000	Inc. 26,658,000							
Excess reserve	24,943,100	Inc. 6,054,000							

Individual Bank Figures

Average of principal items for week ended December 30 of banks and trust companies of the New York Clearing House Association which are members of the Federal Reserve Bank:

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